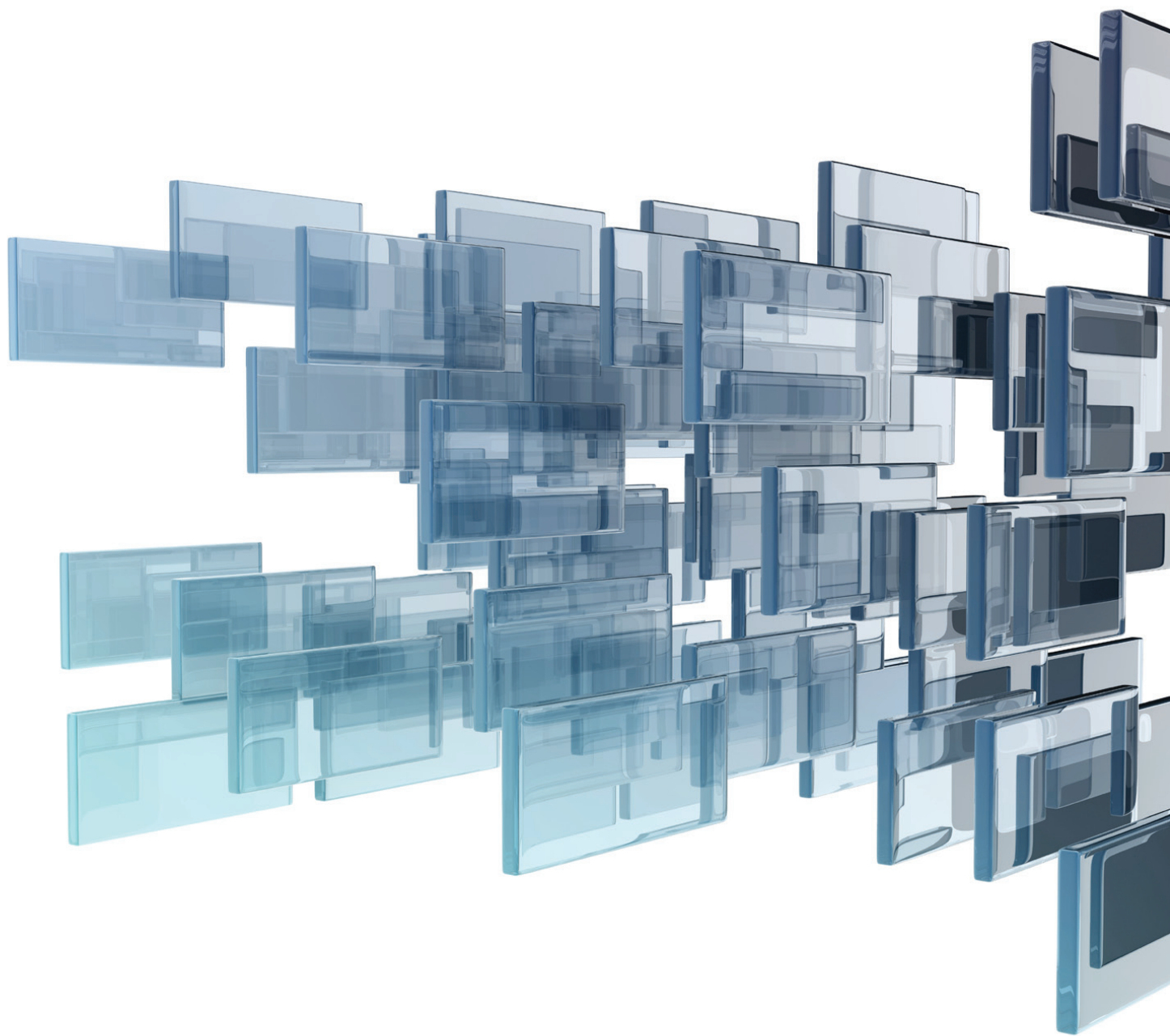


ALLEN & OVERY



Global Cartel Enforcement

2014 Year in Review

Tensions among competing cartel enforcers were on the rise in 2014

To name only a few, the U.S. faced challenges over the extent of its jurisdictional reach; China was criticized for questionable investigative practices and allegedly protectionist use of its antitrust powers; and Japan faced questions relating to appropriate due process in connection with its handling of witness interviews and its views on attorney-client privilege.

All of this played out against a backdrop of surging global fine totals, the emergence of still more, new enforcement regimes, and efforts by existing authorities to increase their aggressiveness by retooling their cartel programs.

As we enter 2015, global cartel enforcement stands at a cross roads: will serious effort be put toward global coordination among authorities in resolving international cartel cases or will the current arms race persist?

The importance of the answer to this question cannot

be understated, as critical issues for enforcers and businesses alike, such as the continued value and effectiveness of coveted leniency programs, hang in the balance. In the meantime, businesses caught in the crosshairs of a cartel investigation should prepare to face an increasingly crowded and confused enforcement landscape, which will require companies to place a premium on the early development of and commitment to an appropriately crafted global strategy.

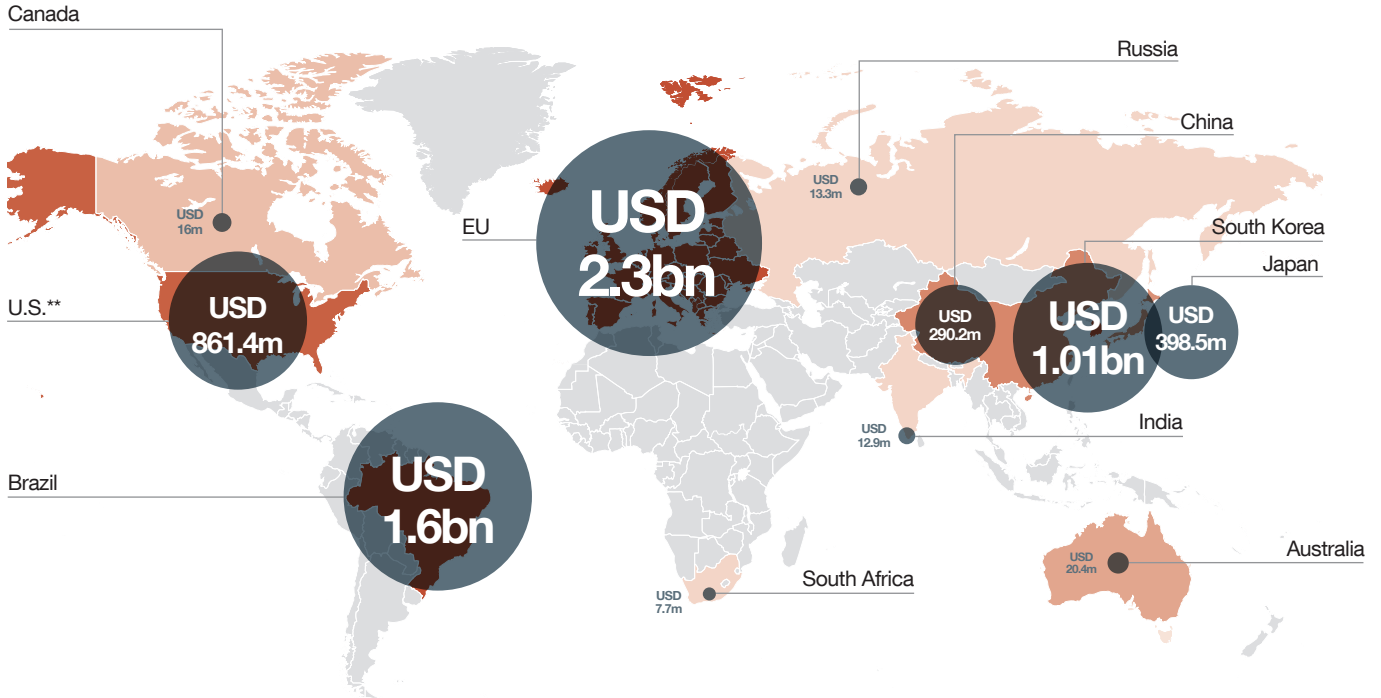
What to watch for

Auto parts and financial services penalties accounted for the majority of global fine statistics in 2014. We expect these matters to continue to dominate global enforcement efforts in 2015.

Public procurement bid-rigging investigations were an increasing focus of enforcers globally in 2014. We expect this trend to continue and to produce significant cases in 2015.

In 2014, early reports emerged about new investigations into capacitors and generic drugs. We expect to see more public activity in those matters in the coming year.

GLOBAL FINE LEVELS



*Statistics from selected jurisdictions are approximate and reflect fine levels and exchange rates at the time of writing and may not be exhaustive.

**U.S. statistics cover the U.S. fiscal year, which runs from October 1 to September 30. All other countries' statistics cover the 2014 calendar year.

	EU	Brazil	South Korea	U.S.	Japan	China	Australia	Canada	Russia	India	South Africa
USD	2.3bn	1.6bn	1.01bn	861.4m	398.5m	290.2m	20.4m	16m	13.3m	12.9m	7.7m
EUR	1.7bn	1.2bn	752.1m	638.7m	290.5m	217.9m	15.2m	12m	9.9m	9.5m	6.2m

“More than ever the onus is on companies to conduct thorough antitrust risk mitigation programs, irrespective of the geographic location or sector in which they operate.”

John Terzaken

Americas

United States

The Department of Justice (**DOJ**) Antitrust Division ended the 2014 fiscal year (October 2013 to September 2014) with criminal antitrust fines totaling USD861.4m, which represents a 15% decrease from the FY2013 level of USD1.02bn.

This total does not take into account an additional USD411m in fines collected pursuant to the Division's joint investigation with the DOJ's Criminal Division into LIBOR manipulation. If the LIBOR fines are taken into account, the Division's FY2014 fine total reached a new high of USD1.27bn.

Auto parts accounted for 91% of the total criminal antitrust fines the Division issued this year. The Division's largest fine of the year was a fine of USD425m against Japanese anti-vibration rubber maker, Bridgestone, which included an enhancement for Bridgestone's failure to disclose its auto parts collusion in 2011, when it pleaded guilty to a conspiracy in the marine hose industry. While most of these fines resulted from plea agreements, the Division also successfully litigated cases against two individuals in FY2014. One of these individuals, Frank Peake, received five years in prison, the longest antitrust sentence in U.S. history, after a jury convicted him for his role in the coastal shipping conspiracy.

The Division's FY2014 statistics reflect its continued commitment to holding foreign corporations and individuals responsible for antitrust violations. Japanese auto makers make up most of the FY2014 fine total. Also, the Division extradited two individuals in FY2014. Italian national, Romano Pesciotti, was extradited from Germany to face charges related to his participation in the marine hose cartel. He pleaded guilty and received a sentence of two years in prison. Also, in November, the Division secured the extradition of Canadian national, John Bennett, to face trial for bid rigging on government contracts for Superfund Program projects. In March, Bennet's co-conspirator, Gordon McDonald, was sentenced to serve a 14-year prison sentence for antitrust and fraud violations.

The Division's extraterritorial enforcement approach is unlikely to waiver in the coming year, notwithstanding the Seventh Circuit Court of Appeal's decision in *Motorola Mobility LLC v. AU Optronics Corp.* In a highly anticipated decision, the Seventh Circuit affirmed a lower court's dismissal of Motorola's private action against convicted LCD-screen manufacturers that had sold the overpriced LCD screens to Motorola's Chinese and Singaporean subsidiaries. In amicus briefs, the governments of Japan, Korea, Taiwan, and Belgium questioned the extraterritorial application of U.S. antitrust laws. Dismissing Motorola's suit, the Circuit Court referenced "the concerns that our foreign allies have expressed with rampant extraterritorial enforcement of our antitrust laws" and "the resent[ment at] the apparent effort of the United States to act as the world's competition police officer." Importantly, however, the Circuit Court reaffirmed the Division's prerogative to "work out a modus vivendi with foreign countries regarding the Department's antitrust proceedings against foreign companies."

Although we predict that the Division's international focus will continue in 2015, the Division has signaled a shifting wind with regard to certain enforcement practices. This year, Bill Baer emphasized that leniency applicants must provide prompt cooperation in order to obtain the benefit of immunity. He noted that "[s]peed is crucial" and that the Division expects an applicant "to satisfy the initial requirements for conditional leniency within a few months." He added that "[companies] that think they can do so on a timetable of their own choosing, will lose their opportunity to qualify for leniency." Additionally, the Division seems to be moving toward the use of non-traditional, behavioral remedies for individuals. Historically, the Division has expressed no view on the employment of convicted cartelists. In September, Baer said that the Division will question whether a corporation has a culture of compliance if it chooses to employ culpable individuals. He added "[w]e reserve the right to insist on probation, including the use of monitors, if doing so is necessary to ensure an effective compliance program and to prevent recidivism."

Canada

Canada's Competition Bureau imposed fines totaling USD16m for 2014, including fines on auto parts makers NSK (USD4m), Panasonic (USD4.3m), Denso (USD2.2m) and Yamashita (USD4m). Although its 2014 total is significantly less than last year's figure (USD44m), we expect Canada's fine figures to rebound in 2015. Speaking at a law association event in September, criminal division chief Matthew Boswell advised that the Bureau granted 93 immunity markers and 26 leniency markers this year. We also expect private enforcement to make an impact in the coming year, especially after an October ruling from the Supreme Court of Canada approving the disclosure of wiretap recordings to class plaintiffs in a gasoline price-fixing case.

In addition to levying penalties, in 2014 the Bureau also took steps to modify its enforcement practices and raise public awareness of competition issues. In March, the Bureau held its first "Anti-Cartel Day" and issued a pamphlet emphasizing the antitrust risks associated with trade association participation. The Bureau also released draft guidelines on corporate compliance programs, in which it contemplates giving sentencing credit to culpable companies that have compliance programs in place. This measure would make the Bureau more lenient than the U.S. Antitrust Division, which takes the view that no credit should be given to a defendant whose compliance program failed to prevent or detect a violation.

So called "pay-for-delay" arrangements between branded pharmaceutical and generic drug manufacturers may emerge as another area of divergence between Canadian and other antitrust enforcers. In September, John Pecman noted that Canada may pursue pay-for-delay or "reverse-payment settlements" as criminal cases in certain circumstances, making Canada the only jurisdiction to make this pronouncement.

Brazil

Brazil's Administrative Council for Economic Defense (**CADE**) had a record breaking year with 2014 fines totaling USD1.7bn. CADE's 2014 figure includes a fine of USD35m against two Brazilian airlines for bid-rigging. More importantly, an executive involved in the cartel was sentenced to over ten years in prison and ordered to pay a USD156m penalty – the most severe criminal antitrust penalty on record anywhere in the world for a single cartel violation.

The lion's share of Brazil's 2014 fine total derives from its unprecedented USD1.39bn fine against six cement companies for a cartel that lasted decades. This is the second largest cartel fine ever to be imposed by an antitrust regulator. CADE also imposed structural penalties on the cement companies and recommended imprisonment for six individuals.

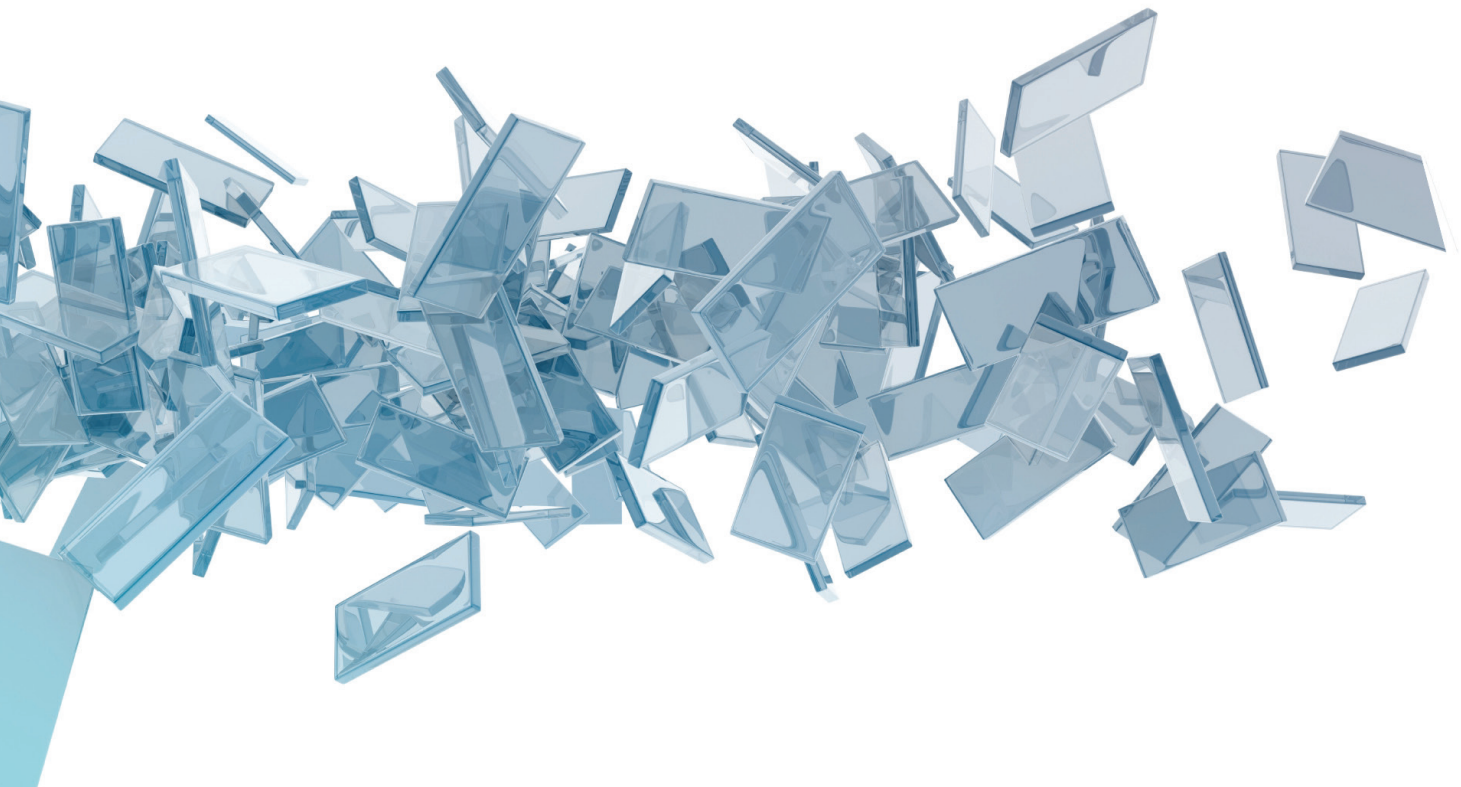
We expect substantial fine levels in Brazil to persist in 2015. CADE president, Vinícius Carvalho, warned that CADE will continue to prioritize bid-rigging activity on government procurement contracts. Notably, CADE recently recommended a fine of USD1.1bn against alleged subway bid-riggers, whose assets were then frozen by a Brazilian court.

Mexico

The Mexican Federal Competition Commission (**CFCE**) brought its first prosecution of an international price-fixing cartel following a leniency application this year, which resulted in a USD16.9m fine against four refrigerator compressors. Also, in July, the Mexican Congress approved legislation giving the CFCE broad new powers, including the ability to investigate and regulate markets before illegal conduct is detected, as well as the power to impose behavioral and structural remedies. According to CFCE head Alejandra Palacios, the Mexican authority plans to focus its efforts on the financial services sector in the coming year.

Other developments

In December, Argentina's National Commission for the Defense of Competition fined eight automakers USD124m for price fixing. In September, Chile's Federal Economic Prosecutor (**FNE**) secured a USD61m fine on three poultry companies and, in November, launched a new simplified version of its "Internal Guidelines for Leniency in Collusion Cases." Also, Peru's Free Competition Commission reportedly carried out 13 dawn raids, including one investigation into the fuel sector.



Europe, Middle East & Africa (EMEA)

European Union

2014 marked the end of Joaquín Almunia's term as the European Union (the **EU**) Commissioner for Competition, and the arrival of new EU Commissioner, Margrethe Vestager, who vowed to investigate energy and financial services sector in the year ahead. Almunia's final year brought substantial fines, totaling approximately EUR1.69bn, but fell short of 2013 levels (EUR1.9bn). The 2014 total includes a staggering EUR953m penalty imposed on six companies for their participation in an automotive ball bearings cartel. JKETK, a Japanese company, received full immunity for blowing the whistle on the conspiracy. The Commission's other notable 2014 penalties include fines on makers of high-voltage power cables (EUR302m), three makers of car seat foam (EUR114m), four smart chip card producers (EUR138m), and several financial services institutions for colluding on Swiss franc interest rate derivatives (EUR94m).

Perhaps Almunia's most lasting legacy will be the EU's new framework for private actions, Directive 2014/104/EU, which was formally adopted by the EU Council of Ministers in November. The directive makes it easier for claimants to bring cases by allowing a competition authority's decision to serve as proof of an infringement in follow-on damages actions. The directive also permits national courts to order companies to disclose potential evidence to claimants. Potential claimants may be further incentivized by the ECJ's June ruling in *Kone AG and Others v. ÖBB Infrastruktur*. There, the court endorsed an "umbrella theory" of damages, which allows claimants to recover for purchases made from suppliers that were not members of a cartel, but that followed cartel pricing trends. Given these developments, we expect the volume of private litigation in the EU to increase in the coming years.

Competition authorities in the individual EU Member States also continued their aggressive pursuit of antitrust matters in 2014, with Germany and France leading the charge. Germany's competition authority had a record-breaking year, imposing fines of almost EUR1bn, including substantial fines against cartels in the markets for beer (EUR337m), sugar (EUR280m), and sausage makers (EUR338m). France's competition authority also imposed record fines of USD1.17bn against makers of household and personal hygiene products.

Russia

The Russian Federal Antimonopoly Service (**FAS**) imposed fines totaling USD13m for 2014, falling short of its 2013 figure (USD20.3m). Nevertheless, FAS had a notable enforcement achievement this year, with fines against cartels in the seafood industry of approximately USD9m, as well as FAS's first extraterritorial application of Russian law on two non-Russian mobile services companies for conspiring to boycott a competitor. FAS also conducted a dawn raid on pharmaceuticals companies in April, and recently found that five companies had conspired to rig tenders on road repair contracts. FAS's cartel department head, Andrei Tenishev, warned that his team will be paying close attention to the road building industry in 2015.

South Africa

South Africa's Competition Commission imposed fines totaling USD7.7m for 2014, including a USD7.2m fine against a maker of electric cables. Although the Commission fell short of its 2013 levels (USD148.6m), we expect enforcement to pick up again in 2015 under the new leadership of Tembinkosi Bonakele. As a sign of things to come under Bonakele's tenure, the Competition Commission has already referred two cartels to the Competition Tribunal – a cartel between four power cable suppliers and a fishing cartel – as well as a matter involving alleged bid-rigging on the contract to build the 2010 World Cup stadium. It also conducted three dawn raids in the markets for car repair services, edible oils, and surfactants.

In October, the Competition Commission also announced an investigation into the auto parts sector, becoming the seventh jurisdiction to investigate the industry. Reportedly, the Commission's investigation, which was prompted by several leniency applicants, now covers makers of 121 different auto components. Perhaps in preparation for impending activity, the Commission is now reviewing its fining methodology and has published draft guidance for public comment.

Asia Pacific (APAC)

Australia

Australia's Competition and Consumer Commission (**ACCC**) finished the year with USD20.2m in fines, surpassing its 2013 total (USD3.2m). Notable 2014 figures included a USD10.2m fine against Flight Centre travel agencies for soliciting price-fixing agreements with three international airlines, as well as significant fines in markets for bearings (USD2.8m) and gasoline canisters used in forklifts (USD7.2m).

Looking ahead, the ACCC reportedly has approximately ten cartel matters ongoing, including investigations into price fixing in the markets for blenders, laundry detergent, and retail gasoline. The ACCC also has court proceedings in progress against alleged cartels in the markets for electrical cables and eggs, which are likely to contribute to the ACCC's 2015 figures. The ACCC is also appealing a court's dismissal on jurisdictional grounds of a case against an alleged cartel in the air cargo industry.

With enforcement continuing apace, the ACCC has also updated its Immunity and Cooperation Policy for Cartel Conduct. The revised policy is meant to encourage leniency applications by providing more certainty and clarity, and by removing the previous prohibition against leniency applications from parties found to be the cartel leader.

China

In 2014, the National Development and Reform Commission (**NDRC**) imposed fines totaling USD290m, surpassing its 2013 cartel figure of USD61m. This total also eclipses China's 2013 combined total for both cartel and resale price maintenance violations of USD241.6m. Significant penalties for China in 2014 included a cumulative USD201.6m fine against 12 Japanese auto parts makers.

The NDRC also reportedly launched investigations into price fixing in the capacitor and auto parts industries after receiving several leniency applications from manufacturers. In fact, NDRC's Director General of the Price Supervision and Anti-monopoly Bureau (**PSAB**) Xu Kunlin announced that the vast majority of Chinese antitrust investigations now begin with leniency applications. With new investigations on the horizon, the NDRC has announced aspirations to expand its enforcement team tenfold. We anticipate that these developments will lead to increased antitrust enforcement in China in 2015, especially in the healthcare, pharmaceutical, and oil industries.

Notably, the increase in Chinese enforcement has had a mixed reception from stakeholders around the world. On one hand, China has shown a willingness to be a member of the global enforcement community. For example, in November, the NDRC, EU, and U.S. vowed to continue cooperating with regard to enforcement in the shipping sector. Also, in May, the Chinese government and the American Bar Association co-sponsored an antitrust conference in Beijing, where the Chinese announced plans to strive for more transparency and predictability in accordance with international standards. On the other hand, in August, the NDRC reportedly conducted a series of dawn raids on foreign companies on suspect grounds, prompting members of the EU and U.S. business communities to voice concerns that the NDRC is unfairly punishing foreign companies in order to protect Chinese industry from competition. Critics also contend that the Chinese interrogation and leniency processes lack transparency and raise due process concerns. In December, Chinese prosecutors addressed several of these concerns by issuing a list of rules providing certain rights to defense attorneys, including the right to confer with their clients and make arguments during legal processes.

India

The Competition Commission of India (**CCI**) imposed fines totaling USD13m for 2014, a significant increase over last year's total (USD1m). In 2014, the CCI's most substantial fine was imposed on three engine-parts makers for rigging a tender for a national railway project.

Interestingly, the CCI also conducted its first dawn raid in 2014, although not in the context of a cartel investigation. Instead the raid was part of an investigation into abuse of dominance by a prominent construction firm.

Nevertheless, the raid may foreshadow the use of similar tactics in the cartel space in the near future. We predict active enforcement by the CCI in the coming year, as CCI Chairman Ashok Chawla has indicated that the agency may be probing the financial services sector.

Japan

The Japanese Fair Trade Commission (**JFTC**) levied fines totaling USD398m in 2014, surpassing 2013 levels (USD225.4m). The JFTC's 2014 total includes a fine of USD224m on four ocean carriers for their participation in an automotive shipping cartel. Ocean service provider, NYK Line, received the highest fine ever imposed by the JFTC on a single company of USD128.4m for its involvement in the conspiracy. Large fines were also imposed on producers of cardboard products (USD130m), engineering companies (USD23m) and a maker of steel bearings (USD12.6m). The JFTC also targeted individuals in 2014, charging eight individuals for rigging bids on snow-melting equipment sold for the Hokuriku Shinkansen train line extension project.

We expect to see increased enforcement by the JFTC in 2015. In June, the JFTC joined other global regulators in investigating makers of capacitors. In November, the JFTC conducted dawn raids on makers of radio systems used by municipal fire departments. And in December, Commissioner Kazuyuki Sugimoto signaled that there is more to come from the JFTC in relation to cracking down on collusion related to public tenders.

Meanwhile, as with its Chinese counterpart, the JFTC's practices have come under scrutiny for failure to comport with international due process standards. Specifically, critics have challenged the lack of attorney-client privilege with regard to JFTC proceedings. To address the issue, the Japanese government assembled a panel of 15 advisors, which issued a report of its recommendations to the JFTC in late-December. According to the report, the panel found it appropriate that parties have counsel present and the ability to copy materials during dawn raids, but it did not support introducing the concept of attorney-client privilege in Japan.

South Korea

The Korea Fair Trade Commission (**KFTC**) imposed a record-breaking USD1.01bn in fines for 2014, surpassing the previous record of USD855m for 2012. In addition to imposing a large fine against auto parts manufacturers (USD149m), this year the KFTC relentlessly pursued construction companies and their employees for rigging bids on government contracts. For example, the KFTC imposed fines against construction companies for rigging bids on a city subway project (USD125m), a state-run waterway (USD94m), a high-speed rail project (USD424m), and a tidal outlet project (USD23m). Also, in February, authorities obtained their first prison sentences, when three individuals were sentenced to six months in prison for rigging bids on cables used in nuclear power plants. A day later, a court imposed a two-year prison sentence on a senior executive who played a leading role in rigging bids for government river restoration projects. Reportedly, the KFTC also awarded two individuals with whistleblower rewards for alerting the KFTC to misconduct related to public tenders. We expect the KFTC's focus on public procurement to continue into 2015, as South Korean lawmakers push for harsher penalties and suspensions. The coming year may also bring a modification to Korean law with regard to leniency applicants that are not the first to report a violation. Under the KFTC's leniency program, non-immunity applicants receive a 50% reduction in fines. The proposed law would prohibit these leniency beneficiaries from using the court system to appeal the KFTC's fining decision.

Other developments

Emerging antitrust enforcers in the APAC region continued to make headway in 2014, with investigations into global and local cartels yielding significant penalties. The Competition Commission of Singapore (**CCS**) imposed the largest fine in its history of USD7.4m on four Japanese manufacturers and their subsidiaries for colluding to fix prices on automotive ball bearings. The CCS credited the agency's achievement to the assistance it received from its counterparts in the U.S. and Japan.

The New Zealand Commerce Commission also made an impact in 2014, imposing fines on participants in an air freight cartel (USD2.7m) and a timber cartel (USD1.58m). In July, New Zealand also announced its investigation into forex manipulation following a leniency application.

Other notable developments in the APAC region included the Malaysian Competition Authority's second cartel fine of USD86,000 against 26 ice manufacturers for price fixing. Also, the Hong Kong Competition Commission, which is set to begin operations in the third quarter

of 2015, published draft guidelines on how the Commission proposes to handle complaints and undertake investigations. Authorities in Myanmar and the Philippines also announced plans to introduce new competition laws in the next two years. And suffering a slight set back in 2014, the Taiwan Fair Trade Commission saw its record fine of USD192m against nine power companies overturned on grounds that the alleged conduct was not a competition law issue.

Although emerging APAC regulators made progress in 2014, some are impatient for more cooperation from experienced authorities. Speaking at a conference of international competition authorities, the head of Taiwan's Fair Trade Commission (**TFTC**), Shioh-Ming Wu noted that the global enforcement community still has "a long way to go" in tackling the challenges of conflicting legal regimes and confidentiality rules.

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Our global competition team

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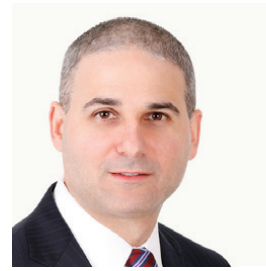
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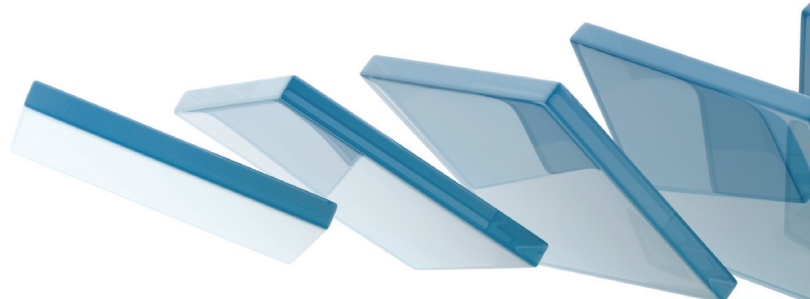


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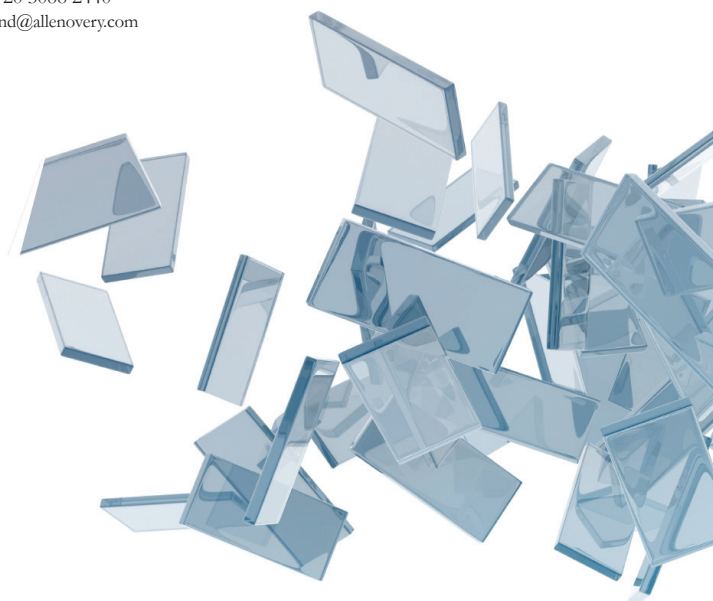
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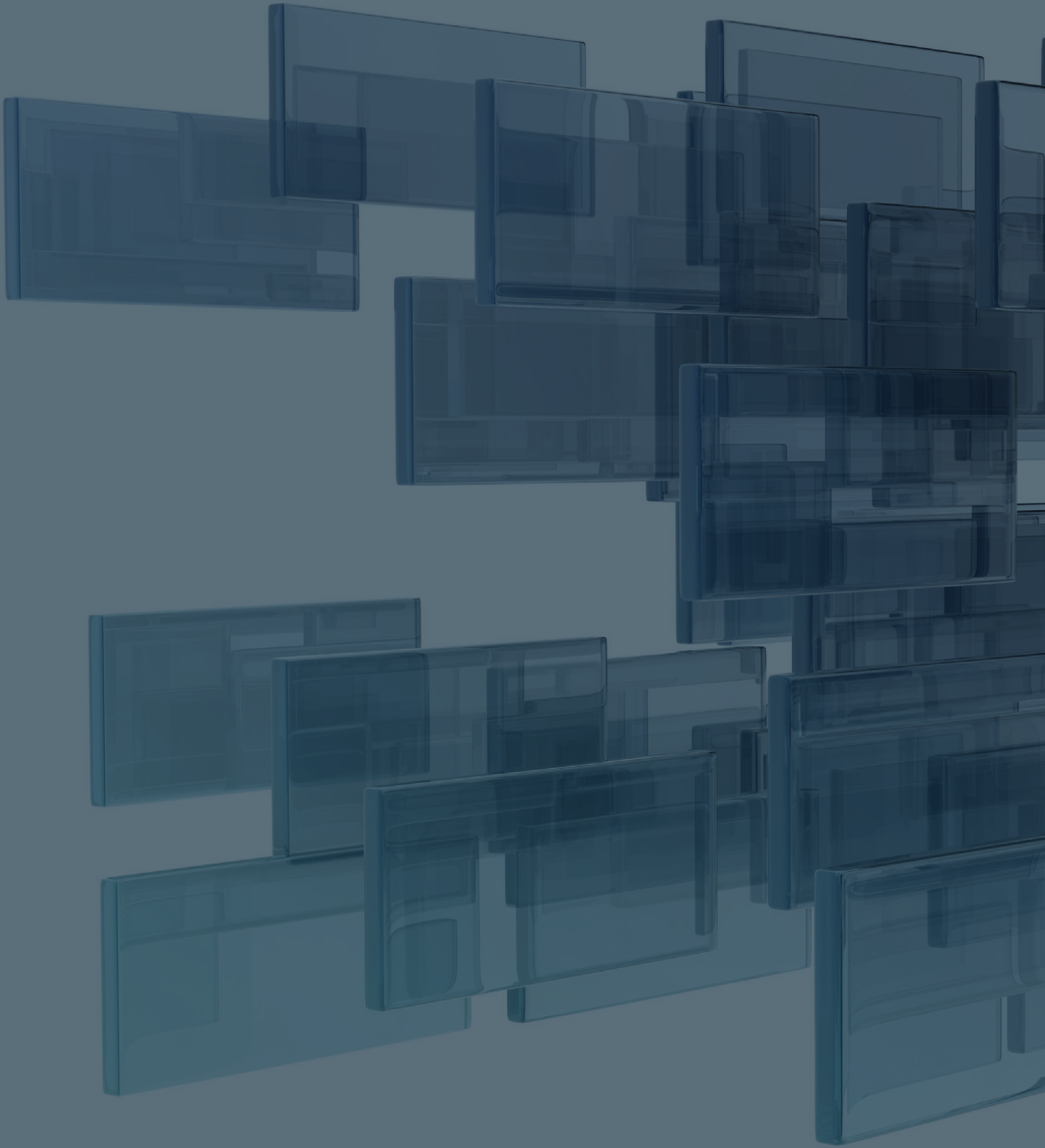


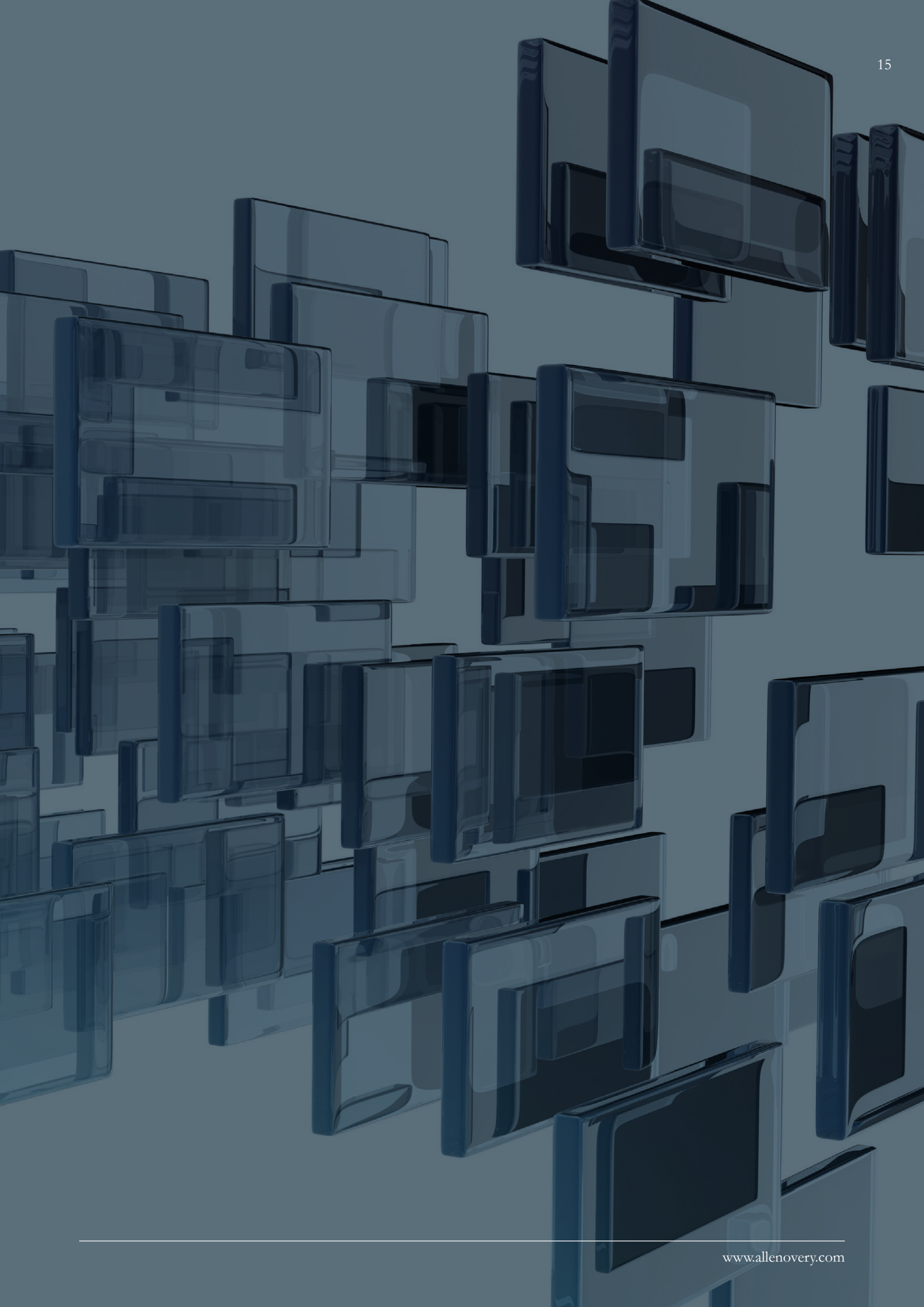
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